What this future will be is still involved in ebecurity. It depends upon the action of masses of human beings, and, therefore, is not easily discerned. The astronomer can calculate the tides of the ocean, the eclipses of the sun and the moon, and the conjunctions of the planets, because he knows the ele-ments of the problems involved and can rely upon their immutability; but, in forecasting human conduct, our comprehension of the ele ments affecting it is imperfect, and the mode in which they will operate is uncertain. If, with the aid of telegraphic information from hun-dreds of observers, it is difficult to foretell the weather correctly twenty-four hours in advance, we cannot expect to foresee what will be the result of the conflict of passions and opinions in millions of human beings, the workings of whose minds are concealed from our scrutiny. The best we can do is to judge of probabilities It is precisely this difficulty of seeing into the

future which makes the majority of men ec ready to follow the leading of the few who are wise enough or conceited enough to give them advice. Mere subordinates must, of course, obey their superiors, but most even of those who are not compelled to do as they are bid would rather be guided by the judgment of others than exercise their own. To remain inactive is deciding that inaction is preferable to action, and from making this decision people shrink as much as they do from making one which resuires them to act positively. The unconscient tions take advantage of this weakness for their gwn benefit: the conscientious merely observe and deplore it.

As a general rule, it may be said, that the value of a moneyed security depends upon the amount of income it yields and upon the cortainty of the continuance of that income during the period for which it is promised. Thus, the value of a bond or a stock promising 5 per cent. per annum is greater, everything else being equal, than one promising 4 per cent, but if the 5 per cent, is to be paid during, say, only five years, while the 4 per cent. is to be paid for ten years, then the aper cent, security is the more desirable. Or, if the 5 per cent, is liable to be suspended or stopped altogether at any time, it is worth less than even 3 per cent., of which the payment is assured. This is the reason why a Government bond at 4 per cent., having twenty-seven years to run, sells for more than bearing the same interest, but liable to be paid off in nine years, and why both stand nearly as high as the 5 per cents redeem six years hence. All classes of Governments, too, are more highly esteemed than are the bonds of railroad companies in doubtful credit which promise the same or even greater income and for a longer period, and stocks, the dividends upon which are uncertain.

Beyond these considerations, however, supply and demand are important factors in determining prices. Even Governments, when they are present for sale, or when, as at present, new issues of them are expected, can be hought more cheaply than when there are row of them in the market or when there is an unusual demand for them by investors. Twenty years ago, when great activity in railroad building prevailed, and when large quantities of railroad bonds were offered to purchasers, their price was ex-tremely low in comparison with that which they command now. So, too, the Government bond issued in 1894, 1895, and 1896 are even now bringing much higher prices than those which the Government received for them.

The owner of a security who decides not to sell it virtually decides to buy it at the price at which he could sell it, and the owner of money who decides not to buy virtually decides to sell at the price at which he could buy. The question, therefore, which every capitalist is, at all times, obliged to answer, -- be his capital invested or not,-is whether he will buy or sell, or, which is the same thing, whether he will do better by waiting, than by buying or by selling at the moment. If he concludes that the supply of capital seeking investment is likely to increase, or the demand for it to diminish, he will buy, now, or keep what he has already bought. If he concludes that there will soon be less capital in the market or more good securities, he will either sell, or refrain from buying, so as to be prepared to buy when prices are more favorable to him.

The theory upon which prices in the stoe market fall in consequence of rumors of an im pending war and rise with improved prospects of peace, is, that war is supposed both to in crease the demand for capital and to diminish the supply of it, whereas peace will, it i ught, at least increase the supply of capital if it does not lessen the demand for it. Was means the destruction of wealth, while peace means its preservation. War compels the Gov erament to compete for money with other bo rowers and thus raise the rate of interest whereas if peace continues this competition will be withheld while that between lenders will be unabated. War, too, tends to check the addition of fresh capital to that already exist ing, while peace promotes that addition. More ever, so long as it remains uncertain whether we shall have peace or whether we shall have war, lenders will virtually assume that we are going to have war, and, as we see, will refuse to and and will thus compel borrowers to pay higher rates of interest, and this tends to depress the prices of stocks.

An interesting illustration, by the way, of the effect which competition between capitalists for opportunities of employing their capital has in reducing the rate of interest, is presented by the experience of the Government of Great Britain during the Ministry of Sir Robert Walpole, a century and a half ago. The debt of the United Kingdom was then only about \$50,000,000. and it bore interest at the rate of 4 per cent, per an Bum. So prosperous were the trade and manufactures of the British people, and so severe had been the lesson of the South Sea bubble, that their surplus capital could not readily be well invested, and a proposition was made to refund the public debt at 3 instead of 4 per cent. A bill for the purpose was introduced in the House of Commons, and was passed, on its first reading by a large majority. It so happened, however, that the debt was largely held by friends of Sir Robert Walpole and by members of the royal family, so that from motives of personal interest he exerted his usual arts of corruption, and on the second reading had the bill defeated. Other-

wite it would have become a law. The public debts both of Great Britain and of other civilized nations, including our own, have immensely increased in volume since Sir Robert Walpole's time, but the wealth of the world has increased in so much greater a ratio that much of the British debt now pays only 219 per cent. interest to its holders, the French less than S Ber ceut., and ours, until this war with Spain loomed up. yielded only about 24. Other first class securities were rapidly approaching the same level, as is indicated by the premium paid for the new 319 per cent. bonds of Shore and of the New York Central Railross companies. Investors were, therefore, until lately, justified both in holding securities purchased when interest rates were higher, and in adding more to them at advanced prices. They have stopped doing this for the present, and reidently healtate to regume their operations.
The point in doubt is not so much whether we shall or shall not go to war with Spain-for it

may rafely be assumed that we chall it not im-mediately then later—but how long the war will last, how much it will cost, and how the cost of st will be met. Should the war out, as there le on to believe it will end, after one or two great naval battles, then the cost of it will not exceed the \$30,000,000 already voted for its prosecution from the money now in the Treasury, and neither new taxes nor a new Government loan will be needed. Moreover, the dis-bursement of this \$50,000,000 will add that amount to the floating capital of the country, and tend to raise the prices of securities, Should, however, the war be more pretracted. is will lead to a heavier expenditure, and if bonds are issued to pay for it the prices of securities will fall. On the other hand, if the necessities sary money is raised by taxation, and not by selling bonds, the prices of securities will not fall and more probably will rise.

On the whole, the probabilities, allowing for these growing out of the impending war with Spain, are, at present, in favor of a higher stock market. Capital is abundant in every part of the civilized world, and it increases ment. The annual addition to the general stock of gold becomes greater year by year, and will soon convert the long-continued fall in the prices of commodities into a rise. Wheat, already, has felt the turn of the tide, with the result of adding \$60,000,000 to our share of the metal. Nothing but long-continued and exhausting war expenditures can defeat the favoring influences, and such expenditures are at present not threatened. Then, too, there is the possibility that, after all, war may be averted, and whenever that becomes evident a vigorous rise will be sure to take place.

FINANCIAL AND COMMERCIAL.

ow York Stock Exchange—Sales and Hange of Prices on All Securities Bealt in During the Week Ending April 16, 1898. NITED STATES AND STATE BONDS (IN \$1,0008)

Open High Low Clas-Sales. Name, ing. est. est. ing. 41000 US 46.r. 1907.109 ts 110 108 ts 109 ts 19000 US 4s,c. 1907.110 110 110 110 18000 US 4s, r. 1985, 121 to 121 to 118 to 118 to 118 to 118 to 120 to 1 2000 U 8 5s, c..... 110 % 110 % 110 % 110 % 80000 Va F d 3-3s of 1991..... 674 674 66% 67

RAILROAD AND OTHER BONDS (IN \$1,000s).

E offs...... 925 925 925 925 47 Balt & O, P br.... 100% 101% 100% 101 5 Buff & P gnl te.. 105 105 105 1 Bur, CR & N 1st. 106 106 106 47 Brooklyn R The., 92 93 92 92 5 E'klyn El let, tr. 79 79 79 79 12 Erock Un Ges ös. 112 112 112 112 17 Cha & O on 5a .... 113 h 113 h 113 h 113 h 113 h 38 Cha & O g 4 ha... 77 h 78 76 h 76 h 5 Cha & O, R & A

lat cn 4s.......102 102 102 102 C, B&Q cnv 5s...105 \ 105 \ 105 \ 105 \ 7 C, B&Q da, Nox. 96 9 96 9 95 96 96 5 5 C, B&Q 7a.....114 114 114 114 114 4 C, B&Q deb 5a..105 105 105 105 2 C, C, C & St L 44, StLdiv...... 95's 95's 95's 95's 95's

C.Wam..... 90 90 90 90 8 Comst'k T4a, s... 312 4 315 4 8 Can So 1st......109% 109% 109% 109% 10 Can So 2d......106% 108% 105 105 18 Ch Term 4s.... 82's 82's 81's 81's 5 Cola 9th Av 1st... 117% 117% 117% 117% 117% g Ch & B III en..... 1224 1224 1224 1224 5 Cen Ga Ry Istino 88's 88's 88's 88's 15 Cen Ga Ry 184 inc 11's 12's 11' 12' 2 Detroit Gas cs... 92' 92' 92' 92 2 2 5 2 H gmi fe... 82' 82's 82' 82' 82' 1 Ells L & B S 1st... 97's 97's 97's 97's

1 Erie 3d ex....... 108 108 108 62 Erie prior bds.... 87 2 88 87 4 8 Erie gal lieu 3-4s. 69 69 68 3 7 E Tenn 5s...... 109 5 109 5 109 109 1 PI & P M 1st 6s... 121 5 121 5 121 5 121 5 10 Pt Worth 1st.... 67 67 67 67 7 PWAR G 1st 3-4s 56 56 56 56 56 87 G, H & SAMP5 964 964 96 96 8 Ga Pao 1st 5-6a.,119's 119's 118 118 1 Gen Elec deb Se.. 101 101 101 101 1 Hock V Sa, 865 p. 72 h 72 h 72 h 72 h 22 H & T Cent gnl 4s 78 4 78 4 78

126 Iron Mt 5s...... 87's 88 86's 86's 8 III Cent Stys. r... 102's 102's 102's 102's 3 III Cen 4s. 1951... 101's 101's 101's 101's 8 III Cent 4s, 1959, r 103 103 101% 101% 8 III Cent 4s, W L... 104 104 103 103 8 III Cent 4s, 1958... 101 101 101 101 Bill Cen 4s, 1953...101 101 101 101 6 Int & 6t N 2d.... 81 81 80 80 4 Iowa Cent Ist.... 99 99 99 99 99 112 Kan & Tex 2ds... 87 87 86 2 86 2 86 2 1 Kan C. P & 6 Ist. 8 5 75 74 2 75 1 Laclede Gas Ist...101 2 101 2 101 2 101 2 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101

10 Lex Av & PF 1st1174 1174 1174 1174 10 Long Dock & .... 1334 1335 1335 1335 7 Lake Sh lat, c.... 107 1075 107 1075 89 Lou & N gen 4s. 86's 86's 85 85 4 Lou & N gen ..... 117% 117% 117% 117% 117% 1 L& N cs 5s..... 102's 102's 102's 102's 

9 Met El lat ......... 115 % 115 % 115 7 Mob & Obio gal. 74 74 74 74 87 Mo Pac ca...... 95's 95's 94% 94's 5 Mo Pac cel lat 5s 64 64 64 64

85 Mo Pan Sd. ...... 108 4 108 4 108 108 6 Nor Pac ist, c.... 113 114 113 114 59 Nor P prior 4s... 93's 93's 92's 143 Nor Pac gai 3s... 60 60 59 6 Nort & W ca 4s... 79 79 79 594 1 NY&Slatr 5s...105 105 105 106 18 NY&ST 1st.....110 110 110 110

2 N Y & B gnl ..... 86 86 86 86 6 N J Cen gnl 5s, r. 110% 110% 110% 110% 27 NJ Cen gni 5s...112 5 112 5 111 5 111 1 7 N Y Cent 1st, c...116 115 115 115 5 N Y Cent deb 5s..107 2 107 2 107 2 107 6 NY, Chastl 4s. 102 to 102 to 101 to 101 80 Nor B B of Cal Sa. 100% 101 100% 100%

debetts.......145 145 146 146 7NY,0&Wr4s.. 97 974 97 974 19 NY,0&Wcm 5&106's 106's 106's 106's 

41gs, ser B ..... 109 ts 109 ts 109 ts 109 ts 1 B & Pitts en ..... 123 123 123 123 770 Book Isl ex 5s .... 106 to 106 10 Rock Isl deb 5s... 105's 10

3 84 L& SF 2d, cl 8114 5 114 5 114 5 114 5 1 1 4 5 1 1 4 5 1 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 21 St L & S F 4s.... 73 78 71 71 2 St P, D & Gt So 5s110 110 110 110

80 St P 1st, C & P.  est. 94% 88% 69 

5 Tol. Ba L & E O 39 Wabash 2d...... 76% 76% 76% 76% 76% 100% 100% 100% 100% 100% 1 West Un col 5s...109 109 109 109 109 31 West Shore 4s...107 107 108 106 106 27 West Shore 4s.r..107 107 108 106 106 57 Wis Cent let, tr.. 38 39 37 38 6 Wilkes & Bs lat.. 97 9 27 97 97 97 97

\*Ex interest. otal sales of railway bonds (par value), \$8,985,000

BAILWAY AND OTHER SHARBS. Open- High- Low- Clos Sules, Nume. ing. est. est. ing. 65 Adams Ex..... 101 to 101 to 100 970380 Am Sug Ref... 120 120% 115% 116% 033 Am Sug Ref pf. 108 108% 107 108 8010 Am Sp Mfg.... 9% 9% 8% 9% 8010 Am Sp Mrg.... 91 94 87 99 685 Am Sp Mrg pf.. 21 22 21 22 7 Am Cable..... 91 91 91 91 250480 Amer Tob.....102 117 \*99% 100%

.03

#600 Comstock T.... .03 .03 .03 11 Chic & Atton... 1524 1524 1524 1524 595 C, C, C & St L. 28 28% 27% 27% 29% Chic & N W.... 120 120 116% 117% 70 Chican W pf. 174 174 171 171 5 123838 C, B&Q...... 94 94% 90% 91% 129038 C, M&St P.... 90% 91 86% 87% 678 C, M&St Ppf. 143% 143% 141 141 5678 Consol Gas Co.. 179 180 's 175 178 100 C, Ind & Lp.... 23 23 23

600 Del & Hudson... 108 108 ½ 106 ½ 106 ½ 8450 Detroit Gas..... 61 ½ 62 51 51 800 Denver & R.G... 11 ½ 11 ½ 11 ½ 11 ½ 4885 Gen Electric.... 32% 32% 31% 31% 1390 Hawaii CSugar 28 23% 19 19 1883 Illinois Cent.... 100 to 100 to 98 to 98 to 200 Kan C, P & G.. 194 194 194 194 210 LE & West .... 134 134 134 980 L E & West pf... 70 70 70 70 70 1766 Lake Shore.... 180' 180' 179' 180

5840 Laclede Gas.... 42 43% 394 40% 38500 Lou & Nash.... 50% 51% 47% 48% 48625 Manhattan Con 98 994 94% 95 2 Maryland C pf. 50 50 50 50 50 

56 Morris & Es.... 175 175 175 175 176 190 Natl L Oil ..... 16 16 16 16 100 New Cent Coal. 64 64 64 64 64 8420 N J Central .... 92 93 91 93 18140 N Y Central .... 111 9 112 9 109 109 % 2725 Nat Lead..... 20% 403 Nat Lead pf.... 104 105 102 to 10

200 Standard M...1.75 1.75 1.75 1.75 1.75 1.8480 South Pacific... 14 14 12 13 13 14 2540 South R'way pf 27 27 25 12 25 14 500 St J & Glass 1600 84 L& S F 2d p 26 26 25 25 25 5 100 Stand RAT.... 4 4 4 4 4 8765 Tenn C4I.... 20's 20's 19's 19's 19's 425 Third Av R B. 167 167 160 160 1810 Texas Pacific... 10 10's 9's 10 1810 Texas Pacific.. 10 10% 9 12805 Un Pac...... 20% 20% 19 380 U B Leather.... 6 6 5% 5% 1440 U S Leather pf. 58% 58% 56% 56%

Total sales, 1.318.055 shares. BANK STOCKS. Open High Lov Cing-Sales Name ing est est ing. 10 Bank of New York...235 235 235 5 Park......300 300 300 300

BUNDAY, April 17. The Treasury balance at the close of business on Saturday was \$277,358,936, of which \$179,

747,687 was gold. The imports of general merchandise, including dry goods, at the port of New York last week were \$8,734,101, against \$10,120,869 the previous week and \$12,275,861 for the corresponding week of last year. The imports of specie for the week were \$5.609,088, of which \$5,562,850 was gold, making total specie imported since Jan. 1, \$41,198,130. Exports of specie were: Gold, \$566,820, and sliver,\$819,780. a total of \$1.386,600, against \$1,083,152 the previous week. The exports of specie since Jan. have been: Gold, \$4,426,841, and silver, \$12, 772,721, a total of \$17,199,562,

The weekly statement of averages of the Clear ing House banks shows:

April 2008 200 800 005 400 Dec. 87.687.898 Deposits 600. 200. 900 005.1819.500 Dec. 87.687.908 Deposits 600. 200. 900 005.1819.500 Dec. 8.317.687.908 Cirl'td's 18.888.100 18.988.100 Inc. 61.000 L'g'td's. 50.015.700 55.884.309 Dec. 3.884.309 Specie. 148.677.900 147.581.400 Inc. 6.554.500 Res've,8707.496.700 8803.825.000 inc. 8786.206 Re'ver'd 167,459.795 185,879.885 Dec. 1,578,402 Burglus \$35,038,470 \$37,846,075 Inc. \$2,809,600

The surplus a year ago was \$46,960,000, and two years ago \$18,189,850. 94% 89 89 18 The Guaranty Trust Company informs holders of its reorganization certificates for securities of the Memphis and Charleston Railroad Company that on April 18 it will be prepared to lesue new securities in exchange for the same.

Financial. RICHARD V. HARNETT & CO. AUCTION SALE STOCKS AND BONDS,

Tuesday, April 19, at 12:30 P. M., At the New York Real Estate Salesroom, No. 111

(Hy order of Administrator,) 149 shares New York Bottling Co., \$100 each. (Estate of Francisco Demartini.)

1 membership New York Produce Exchange.

membership New York Produce Exchange.

(For account of whom it may concern.)
The shares Eing from Ore Co., \$1 each.

So chares Amsterdam Electric Light, Hent and Power Co., \$100 each (5 shares with privilege).

6 shares Mechanics' and Traders' Bank, \$35 each.
Four bonds of the West Eorganicown Bridge Company (Morganicown, West Virginis), par value \$500 each; gold bonds, 7 per cent. interest, payable January ist and July let, due 1916; part of an entire issue of thirty beads, covering bridge, etc., over river at Morganicown, West Virginis (happothecaied).

Policy of life insurance granted on the life of Ludwig Hess by the Equitable Life Assurance Seciety, No. B. 201104, bearing date January Bd. 1885, for \$3,000, which will be payable to the purchaser at the sale, on the 3d day of January, 1900, provided the said Ludwig Hess survive that date, and payable to the purchaser at the sale, on the 3d day of January, 1900, provided the said Ludwig Hess survive that date, and payable to the purchaser under certain other contingencies.

List at Auctioneers', 71 and 73 Liberty st.

United States Mortgage & Trust Co. 59 CEDAR STREET, NEW YORK.

CAPITAL \$2,000,000. SURPLUS 1,250,000. Transacts a General Trust Business. Acts Transacts a General Treat Business, Acts as Trastee, Registrar, and Transfer Agent; Executor. Guardian. Administrator, &c. Takes entire charge of Real and Personal Estates. Acts as Fiscal Agent for States, Municipalities, and Corporations. Legal Depositary for Court and Trust Funds. Interest allowed on Deposits. Checks pass through the New York Clearing-House. Money leaved to be a bond and meritange.

Money loaned on bond and mortgage. Insues

Birst Mertgage Trust Gold Bonds.

George W. Young President
Luther Kountze Yies-President
Lanter Huppon State President
Lanter France
William France
William France
Clark William And France
Eichard M. Hurd Ass. Secretary

Bichard M. Hurs.

DIRECTORS.
Samuel D. Babcoc
Frederick O. Barton. Gua
C. Ledyard Blair.
Dumont Clarke. Latt
Dumont Clarke. Rich
Charles D. Dickey. Rich
William P. Dixou,
David Dows. ir. Rob
Robert A. Granulss.
G. G. Haven, jr. Jam
Charles R. Henderson,
James J. Hill. Geo

RS.
ibcock,
Gustav E. Kiesel,
Gustav E. Kiesel,
Luther Kountze,
Charlton T. Lewis,
Richard A. McCordy,
Theodore Morford,
Robert Olyphant,
Charles M. Pratt,
James Timpson,
Eben B. Thomas,
George W. Young.

THE STATE TRUST CO. 100 BROADWAY.

Capital and Surplus, \$1,800,000. Acts as Trustee, Registrar, Transfer and Figcal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian, and Committee of Estates. Legal Bopository for Court and Personal Estates. Interest allowed or

FRANCIS S. BANGS, President. W. A. NASH, Vice-President, MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer. TRUSTEES.

Willis S. Paine,
Henry H. Cook,
Henry H. Cook,
Joseph N. Hallock,
Edwin A. McAlpin,
Andrew Mills,
William A. Nash,
George Fester Peabody,
J. D. Probst,
Henry Sissers,

TRUST CO 234 FIFTH AVE., COR. 27TH ST. BRANCH, 66 BROADWAY.

......81,000,000.00 CAFITAL LEGAL DEPOSITORY
For State, City, and Court Moneys,
Interest Allowed on Time Beposits,
Checks passed through N. Y. Clearing-house,
Acts as Executor, Guardian, or Administrator of
Estates, and as Receiver, Registrar, Transfer and
Pinancial Agent for States, Rallroads and Corporations.

Separate Dipartment with
Special Registrar, Granders,
Separate Dipartment with
Special Registrar, Granders,
Special Registrar,
Spe

rations. Separate 1b partment with Special Vacil ites for Ladies.

ROBERT MACLAY, President,
CHARLES T. BARNEY, Vice-President,
JOSEPH T. BROWN, 2d Vice-President,
FRED\*4, L. ELDRIDGE, Sec. and Treas,
J. HANNY TOWNSEED, Ass't Secretary,
ALFRED B. MACLAY, Ass't Treasurer



High Grade Investment Securities, TRUSTEES, INSTITUTIONS, AND PRIVATE INVESTORS. FOR SALE BY

REDMOND, KERR & CO., BANKERS AND BOND DEALERS. Members New York Stock Exchange. ist of current offerings sent upon application

41 Wall St., New York,

Government AND Municipal Bonds BOUGHT AND SOLD.

Also FIRST MORTGAGE bonds of outab-ilabed Steam and Street Rallways. APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION. N. W. HARRIS & CO., \$1 NASSAU ST. (Bank of Commerce Bldg.).

HENRY CLEWS & CO., Members N. Y. Stock Exchange. Orders executed for investment or on margin. In-terest allowed on deposits, subject to check at sight, Act as financial Agents for Corporations and Invest-

Branch offices 202 FIFTH AVE., cor. 25th St.
487 BROAD WAY, Silk Ex'ge Bidg.
87 HUBSON ST. Mercantile Ex'ge.
16 COURT ST., Brocklyn.

**HAVEN & STOUT** 1 Nassau Street, Cor. Wall St.

Members of { New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade. Orders executed on above Exchanges in BONDS, STOCKS, COTTON, GRAIN

Douglas & Jones. Members N. Y. Stook Exchange, 24 BROAD ST., N. Y. CITY. Bally Market Letter on application

Financial.

Guaranty Trust Co.

of New York. FIRMS, AND INDIVIDUALS, AS GUARDIAN. EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PER SONAL RETAINS. INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate

STERLING DRAFTS ON ALL PARTS OF GREAT BRITAIN BOUGET AND EOLD, COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAIL-ABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED, WALTER G. OAKMAN, President. ADRIAN ISELIN, Jn., Vice-President

GEORGE B. TURNBULL, 24 Vice-President HENRY A. MURRAY, Treas, and Sec. J. NELSON BORLAND, Asst. Treas, and Sec. JOHN QAULT, Manager Foreign Dept. DIRECTORS Samuel D. Babcock, Charles St. Henderson, George F. Baker, Adrian Iselin, Jr.,

George B. Bowdoin, August Belmont, Frederic Cromwell. Bobert Goelet, G. G. Haven, Oliver Harriman, B. Somers Hayes,

Augustus D. Juliliard, James N. Jarvie, Richard A. EcCurdy, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, layes, Frederick W. Vanderbille Harry Payne Whitney.

LONDON BRANCH. 83 LOMBARD STREET, E. C. P. NEVILL JACKSON, MANAGER AND SECREPARY Duys and sells exchange on the principal cities of the world, collects dividends and compons without charge, issues travellers' and compons without charge, issues travellers" and com-mercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers and merchants.

Bankers.

BANK OF ENGLAND,

CLYDESDALE BANK, Limited,

MATIONAL PROVINCIAL BANK OF

ENGLAND, Limited,

PARE'S BANK, Limited.

Selicitors. PRESHFIELDS AND WILLIAMS. London Committee. ARTHUR JOHN FRASER, CHAIRMAN.

## **MERCHANTS** NATIONAL BANK

OF THE CITY OF NEW YORK, 42 Wall Street. CAPITAL, \$2,000,000. SURPLUS, \$1,000,000. DEPOSITS, \$15,000,000.

FOUNDED, 1803. 187th Consecutive Semi-Annual Dividen Declared January 3, 1898. OFFICERS:

Robert W. Gallawny, President, Elbert A. Brinckerhoff, Vice-President, Joseph W. Unrrimm, Cashier, Gamuel E. Campbell, Assistant Cashier, DIRECTORS :

John A. Stewart,
Ebert A. Erluckerhoff,
Chas. Stewart Smith,
Jacob Wendell,
Jacob Wendell,
Jacob Wendell,
John A. Stewart Smith,
Jacob Wendell & Co.
Gerkels & Co.
Bobert M. Gallaway,
Heary W. Sanks,
George Sherman,
George Sherman,
Edward Holbrook,
Edward Holbrook,
Charles Gorham Mfg. Co.

New York Central & Hudson River R. R. Co.

31 % GOLD BONDS, 1997. New York and Loudon, Pebruary 10, 1898 Referring to our circular of January 1. 1898, offering to exchange various New York Central & Budson River R. B. Co. Bonds for the same Company, we hereby announce that have availed of the offer of conversion thereis contained. We are now prepared to receive \$20,000,000 additional of the various issues enumerated in our circular above mentione for conversion on the same terms, except that the price for the new 3 1-2 per cent. Marigage Gold Houds will be 195 1-2 and interest. We reserve to ourselves the right, however, to

J. P. MORGAN & CO., 21 WALL STREET, NEW YORK J. S. MORGAN & CO., 22 OLD BROAD STREET, LONDON

MANHATTAN TRVST COMPANY.

WALL STREET, Corner NASSAU. NEW YORK. Capital & Surplus. - \$1,500,000

OFFICERS. JOHN I. WATERBURY, President. JOHN KEAN. AMOS T. FRENCH, Vice-Tresidents. CHARLES H. SMITH, Secretary and Treasurer. W. NCRTH DUANE, N. THAYER ROBB, Asst. Secretary.

THE WESTERN LIVESTOCK AND LAND COM-THE WESTERN LIVESTOCK AND LAND COM-PARY.

No. 33 Wall street, New York, March 16, 1895.
Notice is hereby given that the name of the corpo-ration heretofore known as THE WESTERN UNION BEEF COMPANY has been changed to THE WEST-EIN LIVE STOCK AND LAND COMPANY, and its outstanding capital stock reduced from \$13,009,009 (authorized \$15,000,000), to \$400,000.

The new capital stock will be issued on May \$5, to stockholders of record on the close of the transfer books, as hereinaffer provided.

In connection with the surrender of the old certifi-cates of stock, there will be paid to each stockholder of record on closing of the transfer books the sum in each of \$5 per share of the old capital stock so sur-rendered. can of so per same of the three control of the control of the company will be closed on the 18th day of April, 1808, at 3 o'clock P. M., and remain closed until the 18th day of May, 1898, at 10 o'clock A. M. CHARLES T. LEONHARDT. Secretary,

LONG ISLAND RAILROAD COMPANY First Mortgage 7% Bonds, DUE MAY 187, 1808.

Holders of the above bonds are her-by notified that the principal of their bonds, and the coupons due May 1st, 1898, will be paid in cash on and after that date, upon presentation at the office of the United States Mortonne & Ernst Es 59 CEDAR ST., NEW YORK CITY. LONG ISLAND RAILROAD COMPANY, By A. C. BEDFORD, Treasurer.

LOCOMOTIVES. Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA. SIMPLE OR COMPOUND LOCOMOTIVES TO THRIB OWN DESIGNS OR TO SPECIFICATIONS. Mederaly equipped shops.

Annual capacity \$600 lecometives.

Yerms made satisfactory.

Correspondence selicited.

Haskins & Sells, Certified Public Accountants, NO. 30 BROAD ST., NEW YORK. OPTIONS ON STOCKS
At market price for all periods.
B. W. BOSEWILLE,
Be Barbanags Place, E. E. Zinaucial.

North American Trust Company

17TH ST. 04 WEST.—Nicely furnished double fable board. NEW YORK: LONDON: 100 BEGADWAY, 95 GRESHAM ST. 1 Offi NT., 41 WEST.—Clean, Mdy roome; good table; central location; Southerness; translants faken; references exchanged.

33 BT., 28 WEST.—Handsomely furnished repints private tables; references. Capital paid up....\$1,000,000 Surplus ..... \$200,000 Transacts a general trust business.
Allows liberal rates of interest on deposits and 76TH ST., 246 WEST,—Attractively furnished rooms, reduced rates; parlor, dising recent convenient to cars; table boarders accommodated.

Insues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor. administrator, trustee guardian, and assignce, and as receiver and custodian of funds under orders o

B. L. CONKLIN, Recretary of the North American Trust Co.

Secretary of the North American Trust Co.
C. W. DRAKE,
Treasurer of the Rio Grande Western R'way Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
Bon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
WAGER SWATNE,
Of Mesura. Swayne & Swayne, Counsellors at-Law

Hen. W. L. TRENHOLM,
Former Comptroller of the Currency of the U. S.

Reorganization OF THE Memphis and Charleston Railroad Company.

To the holders of Reorganization Certificates of Guaranty Trust Company of New York, for SECURE THES of the MEMBERS AND CHARLESTON RAILEOAD COMPANY.

On and after April 18th, 1898, the Guaranty Trus Company of New York will be prepared to issue new securities in exchange for certificates issued under the Plan and Agreement for the Reorganization of The Memphi: and Charleston Railroad Company, dated March 5th, 1896, and the several contracts in pur

suance thereof.

Schedules must be handed in before one o'clock P. M., and not more than one hundred will be rec upon any one day.

The new coupon bonds are in denominations of \$1,000 each, and the Preferred Stock Trust Certificates, in respect of preferred stock of the Southern Railway Company, are for not less than one share of the par value of \$100 each. Holders entitled to fractions of a bond or of a share may either sell such fractions to us or may purchase from us such amounts as may be necessary to entitis them to one whole bond or to one whole share.

Holders transmitting certificates by mail will please indicate whether they wish to sell or to buy such fractions, and whether they wish the new securities sent by registered mail or by express at their expen-**GUARANTY TRUST COMPANY OF NEW YORK** By WALTER G. OAKMAN, President. 65 Cedar Street.

SHORT STORIES ABOUT REAL ESTATE TITLES

W. bought property on 28th Street, New York City, and afterwards was sued CLAIMED GRANTOR WAS for recovery, be-NON COMPOS. cause a grantor eighteen years back, was non compos when he executed the deed. W. had insured his title in the Title Guarantee and Trust Company, and unconcernedly watched this Company defend his title.

INSURE IN THE TITLE GUARANTEE AND TRUST COMPANY.

146 Broadway, New York. 175 Remsen St., Brooklyn. CAPITAL AND SURPLUS, \$4,500,000

Bankers and Brokers. WANTED. National City Bank

Stock. P.J.Goodhart & Co.,

SS WALL STREET.

Clections and Meetings.

DELAWARE AND HUDSON CANAL COMPANY.—
NEW YORK, April 11th, 1898.—The annual meeting of the stockholders of this company will be held at the office of the company, 21 Cortiand Street, in this city, on Tuesday, the 10th day of May next, for the election of Managers and for other business.

The polls will open at 12 o'clock noon, and remain open for one hour. The transfer books will be closed from the close of business Saturday, April 30th, until the morning of Wednesday, May 11th.

By order of the Board of Managers.

F. M. GLYPHANT, Scoretary.

DETROFF CITY GAS COMPANY.

DETROIT Mich., April 8th, 1898.

Notice is hereby given that the Annual Meeting of the Stockholders of the Deiroit City Gas Company will be held at the office of the Company in Degroit, Elichigan, on Tucaday, the 3d day of May, 1898, as 18 o'clock neon, to all time, for the purpose of electing thirteen 181 Directors for the ensuing year, and for the transaction of such other business as may properly come before such meeting.

The stock transfer books will be closed at the close of business on April 18th, 1896, and responsed on May stab, 1896.

JOHN C. DONNELLY, Secretary.

THE ANNUAL MEETING of the stockholders of the Grosbon High Duty Pumping Engine Company will be held at its office. foot of East 188th st. New York city, on Monday, May 2, 1898, as 11 A. M., for the purpose of electing directors for the ensuing year, and transacting such other business as may come be-

fore the meeting. ALEX. CAMERON, Jr., Secretary.

Dividends and Anterest.

URITED STATES RUBBER COMPANY.

56 READE ST. NEW YORK, April 14th, 1898.

A dividend of TWO PER CENT, has been this day declared upon the Preferred Stock of this Company by the Board of Directors, payable May 2nd, 1898, to stockholders of record at the clusing of the Transfor Beoks at 8 P. M. on Friday, April 22nd, 1898.

The Transfer Books will reopen May 18th, 1898.

CHARLES B. FLINT, Treasurer.

Excursions.

CODFISHING (AL FOSTER).—Safe from steamer ANGLER, every Sun., Tues., Wed., and Thurs. Blat st., E. R., 7:25; Battery, 8:93; fare, 75c., with batt. EXCELLENT FIRMING.—Cod and blackflast steamer F. FORTER, Sundays, Toursdays, Wednesdays, Thurs-days, East 254 st., 7:300; Franklin st., 7:50; Hattery, 6:65. Fare \$1, with bath. Select Bourd.

Weet Ride

Sweet Hitte. 25 Handsome large and amail rooms; delighted table board; reasonable.

Lurnished Booms & Apartments to Bet A PRIVATE PANILY will rent to a physician a back parter with extension, and use of sucception room; house is near 93d at. "L" station and Contral Park. Address EURREA, box 118 sun office. 12rH ST., 40 WEST.—Handsomely furnished sum-fast can be served. 330 ST., 14 WEST.—Physician's offices, two large rooms; also floor and suite, with private baths

Lurnished Acoms To Tet—Brooklyn. PINEAPPLE ST., 68-Heights, near bridge; pleasant rooms; every convenience; sanitary plumbing

Flats and Apartments To Zet.

IN THE SOUTHPORT NOS. 51 AND 53 MANHATTAN AVENUE,
Northwest corner 102d st. Cholce d and T room
apartments; corners; large light rooms; pleaty of
closets; hall service; gas ranges; hot water; steam
heat; rots, \$480 to \$144. Premises, or

CHARLES BUEK,
100 WEST 42D ST.

A FINE FLOOR of 4 rooms and large closets at 37 Bedford st., near Carmine st., to rent at 316 per J. EDGAR LEAYCRAFT, 1517 Broadway. A SEVEN-ROOM AND EATH single flat; all improve-ments. S12 West 127th st. See Janitress. Lange FLOCE (only S families in building), 6 Larouns, with range and washtubs, in good order, 832. See jamitor, 972 6th av., near 55th, or J. EDGAR LEAY CRAFT, 1817 Broadway. 620 St., 318 EAST.—Decorated flats; 7 rooms and bath; all improvements; \$22, \$25. Apply

Q 2D ST., 71 WEST.—Hegant suite of eight rooms to in single apartment bouse; steam heat, hot wa-ter, exposed plumbing, hall service; every room has direct light. Apply jantior. 95 TH ST., 67 EAST.—\$24; seven rooms, bath, mir-sides on premises.

537 WEST SOTES ST.

Light apartments of four extra large rooms, newly
painted and papered, with washtubs, carpeted halls,
b. See lastice or painted and paperen, research and rese

Lurnished Mouses to Zet --- Country. CARATOGA.-Whether war with Spain makes it un-O desirable to locate for the summer at the seashors or not, persons residing on the seaboard will get more benefit from the change of air obtained by rent-ing a furnished cottage at Baratoga. Printed matter and particulars of LESTER BEOTHERS, Real Estate Brokers, Saratoga Springs, N. Y.

Anfurnished Bouses To Tet. \$25-9-ROOM detached dwelling; full lot; furnaces improvements. WILLIAM STONEBRIDGE, 184th st., block east 8d av. To Zet for Business Zurpopes.

TO LET-279 Pearl ST., near Bookman; very strong five-story buildings possession; rent very low.
RULAND & WHITING, 5 Bookman st. WHEELWRIGHT, blacksmith, or wagon painted will find a convenient shop to rent at No. 445 st.; reasonable rent. J. EDGAR LEAYCRAFT, 1517 Broadway. OTH AV., NEAR SATE ST.

Store, with good basement; low rent.
J. EDGAR LEAVCRAFT, 1517 Broadway. for Sale or Es Zet- Bem Bergen.

THE SUN Harlem Branch 110 WEST 105TH STREET NEW YORK SUN OFFICE, NEWARE, N. J. ADVERTISERS MAY LEAVE THEIR ORDERS AT 794 BROAD ST. NEWARK. WHERE THE SAME CARE AND ATTENTION WILL BE SHOWN AS AT MAIN OFFICE.

ELBERON, N. J. The FINEST and most BRAUTIFULLY PUB-NISHED COTTAGE for sale, For particulant

JAMES L. LIBBY & SON.

Telephone 1297 Cortland. 69 Liberty St. Menl Estate for Sule-Country. THOUSAND ISLANDS, Alexandria Bay, N. Y.—Cob-tisgs and grounds to rent for season, including about half mile of river front, boathouse, beats, windmill, icehouse filled, gardens, &c. Terms mod-erate. Apply to R. A. ANTHONY, 801 Broadway, New York.

Benl Estate for Sale or To Tet. POR SALE or to let, elegant new three-story and basement houses; hardwood finish throughout, and handsomely decorated; two bathrooms; ready for immediate occupancy; Nos. 268, 278, 274, 276, and 278 West 113th st., between 7th and 2th a ves. Inquire on the premises.

for Sale or To Tet-Country. TO LET.—Ridgefield, Coup., about one mile north of depot, a furnished house; 6 bedrooms, paries, dining-room, bathroom, kitchen, and laundry full water supply; remarkably healthy regions ample grounds and orchard, Apply to 8, 5CHIRFFELE STERBISS, 88 Murray st., New York.

Colleges and Behools.

Bancing Academies. MISS McCABE'S
Dancing School, \$1 East 17th st.
Private and class issected daily; beginners any time.

Business Chunces.

FOR SALE, a first-class cyster, chop and dining Fasicon on one of the leading avenues in the city, opposite a leading theatre; a big bargain for a impas-address J. HOUBEAN, Barge 21, foot West 10th st. PRINTING at a few hours' notice; 10,000 circulars, \$1, cards and billboads, 40c, per 1,000. EDGAS PRINTING AND STATIONERY CO., 50 West 59th ct. WANTED.—Second-hand newspaper printing press; first-class condition; with self feeder and folder. Address P. O. box 436, Paterson. N. J.

for Sule. I BUY OLD METAL.

Have you any OLD LEAD, BRASS, COPPER, ZING, EWYER, TEALEAD, OLD TYPE, TINFOLL BRITAL SIA, OLD BOOKS, ETC.7 SEND A POSTAL CARB and I will call any part city or Brooklyn and allow you the highest cash price. BORNSTEIN, 199 William st., near Frankfort st. Buteuts. PATENTS for inventions procured promptly; low rates. ROEDER & BRIEBEN, 82 Nassau st., M. Y. Established 1864.

Datents—Hints.—Book and advice free. Edgar Tate & Co., Patent Solicitors, 245 Broadway, New York. Watches and Bewelry. W REKLY PAYMENTS—Fine diamonds, watchess no trash; goods guarantood. WATCH SUPPLY CO., 8 Maiden lane; clevator.

SEATTLE

Scattle merchants are alert, able and honorable. Their facilities, stocks, and experience combined surpass those of any would-be competitor. Their prices are the lowest.

Scattle asks you, if you are intending to go to be aliasks, not to accept statements made by paid agents of other cities without investigating the facts impartially and thoroughly in issettle, figatile does not ask or advise you to go gold seeking. Beattle minds its own business, and knows how to do it.

Scattle has outsited nine-tenths of the persons to day, and can outsit all more satisfactorily and with less expense than can be done slee where. The State of Washington is an empire in itself, file resources and products are wonderful. It has also dikes of its own. Scattle is its chief city.